

S 1395

Stop Unfair Practices in Credit Cards Act of 2007

Congress: 110 (2007–2009, Ended)

Chamber: Senate

Policy Area: Finance and Financial Sector

Introduced: May 15, 2007

Current Status: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as

Latest Action: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6135-6137) (May 15, 2007)

Official Text: <https://www.congress.gov/bill/110th-congress/senate-bill/1395>

Sponsor

Name: Sen. Levin, Carl [D-MI]

Party: Democratic • State: MI • Chamber: Senate

Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. McCaskill, Claire [D-MO]	D · MO		May 15, 2007
Sen. Leahy, Patrick J. [D-VT]	D · VT		May 21, 2007
Sen. Durbin, Richard J. [D-IL]	D · IL		Jun 4, 2007
Sen. Bingaman, Jeff [D-NM]	D · NM		Jun 27, 2007
Sen. Cantwell, Maria [D-WA]	D · WA		Oct 15, 2007
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Oct 23, 2007
Sen. Kohl, Herb [D-WI]	D · WI		Dec 3, 2007
Sen. Brown, Sherrod [D-OH]	D · OH		Dec 5, 2007
Sen. Kennedy, Edward M. [D-MA]	D · MA		Jan 22, 2008
Sen. Sanders, Bernard [I-VT]	I · VT		Feb 27, 2008

Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	May 15, 2007

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

Bill	Relationship	Last Action
110 HR 5280	Identical bill	Feb 7, 2008: Referred to the House Committee on Financial Services.

Stop Unfair Practices in Credit Cards Act of 2007 - Amends the Truth in Lending Act regarding open-end consumer credit plans.

Prohibits imposition of an interest charge upon debt paid on time and in full. Sets restrictions upon interest rate increases.

Limits penalty rate increases to: (1) seven percentage points above the current interest rate; and (2) future credit extensions only.

Prohibits interest charges on fees. Specifies restrictions upon over-the-limit fees.

Requires the primary federal regulator of a card issuer to conduct annual audits of the credit card operations and procedures used by the issuer.

Requires the card issuer to: (1) apply payment first to the card balance bearing the highest rate of interest, and then to each successive balance bearing the next highest rate of interest, until the payment is exhausted; and (2) apply the payment in the most effective way to minimize the imposition of any finance charge.

Requires a card issuer to define and display the term "prime rate" or similar rate or index as the bank prime loan rate posted by a majority of the top 25 U.S. chartered commercial banks, as published by the Board of Governors of the Federal Reserve System (Board).

Revises requirements governing credit card information collected by the Board.

Directs the Board to report annually to Congress its assessment of the profitability of credit card operations of depository institutions.

Actions Timeline

- **May 15, 2007:** Introduced in Senate
- **May 15, 2007:** Sponsor introductory remarks on measure. (CR S6131-6135)
- **May 15, 2007:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (text of measure as introduced: CR S6135-6137)